



**THE FOUNDATION
FOR SECURE
MARKETS®**

#59728

Date: September 09, 2026

Subject: Webster Financial Corporation - Cash In Lieu Settlement
Adjusted Option Symbol: SAN1

Webster Financial Corporation options were adjusted on August 20, 2026 (See OCC Information Memo #59603). The new deliverable became 1) 205 Banco Santander, S.A. (SAN) Common Shares, 2) Cash in lieu of 0.48 fractional SAN shares, and 3) \$4,875.00 Cash. Only settlement of the cash portion of SAN1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$14.749193 per whole SAN share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.48 \times \$14.749193 = \$7.08 \text{ per SAN1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of August 20, 2026 through September 09, 2026, to deliver the appropriate cash amount.

The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

Terms of the SAN1 options are as follows:

New Deliverable

Per Contract: 1) 205 Banco Santander, S.A. (SAN) Common Shares
2) \$4,882.08 Cash (\$4,875.00 + \$7.08)

Strike Prices: Unchanged

CUSIP: SAN: 05964H105

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The SAN component of SAN1 exercise/assignment activity from August 20, 2026 through September 8, 2026, has settled through National Security Clearing Corporation (NSCC). The \$4,882.08 cash amount will be settled by OCC.

Pricing

The underlying price for SAN1 will be determined as follows:

$$\text{SAN1} = 2.05 (\text{SAN}) + 48.8208$$

For example, if SAN closes at 14.86, the SAN1 price would be calculated as follows:

$$\text{SAN1} = 2.05 (14.86) + 48.8208 = 79.28$$

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.